

Washington, DC -- Congressman Vern Buchanan (R-FL 13) helped pass a bipartisan economic growth package today. The “Recovery Rebates and Economic Stimulus for the American People Act” (H.R. 5140) includes small business deductions proposed by the Florida lawmaker to strengthen small businesses, which create jobs. The bill also includes individual tax rebates similar to one proposed by Buchanan to provide consumers with disposable income.

“People are feeling the affects of a sluggish economy,” said Buchanan. “This timely, temporary relief will help consumers make ends meet and encourage investment to help jumpstart the economy.”

“Frankly, the bill doesn’t do enough to help seniors living on a fixed income,” added Buchanan. “A tax rebate would help seniors pay for necessary items, like medicine, utilities, food and clothing -- offering a short-term infusion of money into our economy. I am hopeful that the final House-Senate bill will include low and middle-income seniors in the tax rebate program.”

The Senate is expected to consider a competing proposal that may include a provision that allows more seniors to benefit from the stimulus rebate program. Earlier this month, Buchanan unveiled an economic stimulus plan that included targeted tax relief for Social Security recipients.

The economic growth bill, which passed the House 385 to 35 includes:

- Increases the current small business expensing limit to \$250,000 and allows for an additional one-year 50 percent depreciation deduction as proposed by Buchanan;
- Tax rebates of \$600 for middle income individuals or \$1,200 per couple, rebate checks of \$300 for low-income individuals or \$600 per couple, and an additional \$300 per child;
- Increases the conforming loan limits for both the FHA and General Service GSE (such as Fannie Mae and Freddie Mac) loans would be increased from \$362,000 to \$725,000 and from \$417,000 to \$625,000 respectively.